

H. Res. 180

In the House of Representatives, U. S.,

February 25, 2009.

Whereas financial security is one of the most important issues for most Americans whether it involves saving enough for their children's college education, saving for an unforeseen emergency, a house, or their retirement;

Whereas personal savings as a percentage of disposable income has been low, reaching a 12-month average of 0.6 percent in 2007 before rebounding to a 12-month average of 1.7 percent in 2008, according to Bureau of Economic Analysis data;

Whereas 43.5 percent of American families reported they did not save in 2007, according to the 2007 Federal Reserve Board's Survey of Consumer Finances, which also found that less than half of the population has a savings account, one month of savings or liquid assets, much less the recommended 6 to 12 months worth of emergency savings they might need for an incident such as unexpected unemployment, a medical crisis, rent or a mortgage payment adjustment enabling them to avoid foreclosure;

Whereas a 2008 Survey by the Employee Benefit Research Institute found that there are "savers" and "spenders" in all income classes and almost all have the ability to

build wealth through contributions to a workplace retirement program, building home equity, and other savings;

Whereas older Americans are more likely to live within 200 percent of poverty than any other age group, according to the 2009 Employee Benefit Research Institute's Databook, and more than 60 percent of the current elderly population relies on Social Security for over three-fourths of their annual income according to a 2009 Social Security Administration report on Income of the Elderly over Age 55, 2006, and the average savings of retirees remains at \$50,000 according to the Federal Reserve Board's Survey of Consumer Finances for 2007, and the current financial crisis is draining those funds;

Whereas America Saves, managed by the Consumer Federation of America, was established 8 years ago as an annual nationwide campaign that encourages consumers, especially lower-income households, to enroll as American Savers and establish a personal savings goal in an effort to build personal wealth and enhance financial security;

Whereas America Saves now has 53 local, State and national campaigns working with over 500 mainstream financial institutions which provide no-fee or low-fee, low-opening-balance savings accounts that allow small savers to achieve success;

Whereas government and non-government entities at the local, State and national levels organize America Saves campaigns to encourage individuals to open a savings account, participate in workplace retirement programs, and devise a savings plan;

Whereas over 1,000 local, State, and national organizations have motivated more than 145,000 people to enroll as American Savers; and

Whereas establishing automatic and habitual savings is a primary focus for this year's America Saves Week, a theme reflected in the work of the Financial and Economic Literacy Caucus, Federal agencies, non-profits, community-based groups, private sector organizations, and the Employee Benefit Research Institute and its America Savings Education Councils Choose-to-Save Campaign: Now, therefore be it

Resolved, That the House of Representatives—

(1) recognizes the importance of savings to financial security;

(2) supports the goals and ideals of “America Saves Week”;

(3) acknowledges the tireless efforts of the late Congresswoman Stephanie Tubbs Jones to eliminate predatory lending, increase the nation's savings rate, and improve the overall economic situation of all those residing in the United States; and

(4) requests that the President issue a proclamation calling on the Federal Government, States, localities, schools, nonprofit organizations, businesses, other entities, and the people of the United States to observe the week with appropriate programs and activities with the

goal of increasing the savings rates for individuals of all ages and walks of life.

Attest:

Clerk.